

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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IN RE AMBAC FINANCIAL GROUP, INC. Case No. 08-cv-00411-NRB  
SECURITIES LITIGATION:

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STANLEY TOLIN and EDWARD WALTON,

Individually and On Behalf of All Others Case No. 08-cv-11241-CM  
Similarly Situated,

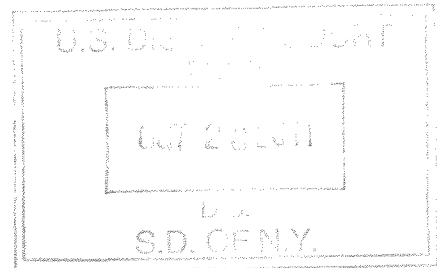
Plaintiffs,

v.

AMBAC FINANCIAL GROUP, INC.,  
ROBERT J. GENADER and SEAN T.  
LEONARD,

Defendants.

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**NOTICE OF APPEAL**

NOTICE IS HEREBY GIVEN that Police and Fire Retirement System of the City of Detroit ("PFRS"), one of the plaintiffs in the action *In re: Ambac Financial Group, Inc. Shareholders Derivative Litigation*, C.A. No. 3521-VCL (Del. Ch.), hereby appeals to the United States Court of Appeals for the Second Circuit from the: (1) Order Approving Plan of Allocation entered by this Court on September 28, 2011. Dkt No. 143; (2) the Judgment Approving Class Action Settlement With the Underwriter Defendants, entered by this Court on September 28, 2011. Dkt No. 145; and (3) the Judgment Approving Class Action Settlement with Ambac and the Individual Defendants, entered by this Court on September 28, 2011, Dkt No. 146. A true and correct copy of each is annexed hereto as Exhibits A-C.

Dated: October 28, 2011

Respectfully Submitted,



Denis F. Sheils

Kohn, Swift & Graf, PC  
Denis F. Sheils  
Barbara L. Moyer  
One South Broad Street, Suite 2100  
Philadelphia, PA 19107

Wolf Haldenstein Adler Freeman & Herz LLP  
Daniel W. Krasner  
Demet Basar  
Malcolm T. Brown  
270 Madison Avenue  
New York, NY 10016  
(212) 545-4600

Chimicles & Tikellis LLP  
Pamela S. Tikellis  
Scott M. Tucker  
222 Delaware Avenue  
P.O. Box 1035  
Wilmington, DE 19899  
(302) 656-2500

The Miller Law Firm, P.C.  
Darryl G. Bressack  
Brian E. Etzel  
950 West University Drive, Suite 300  
Rochester, MI 48307

*Attorneys for the Police and Fire  
Retirement System of the City of Detroit*